



Trade Rationale

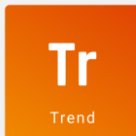
JULY 2024

Trend Level Element

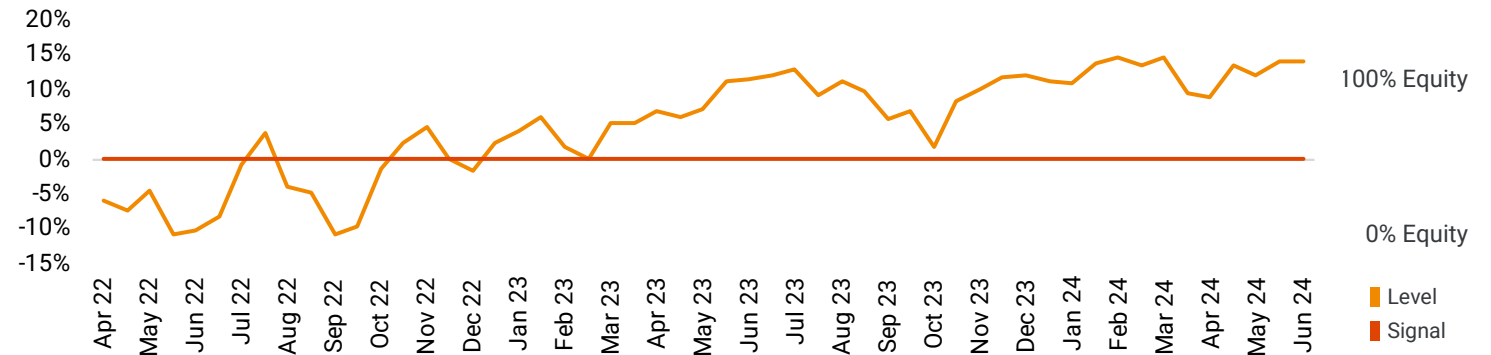


TRADE RATIONALE

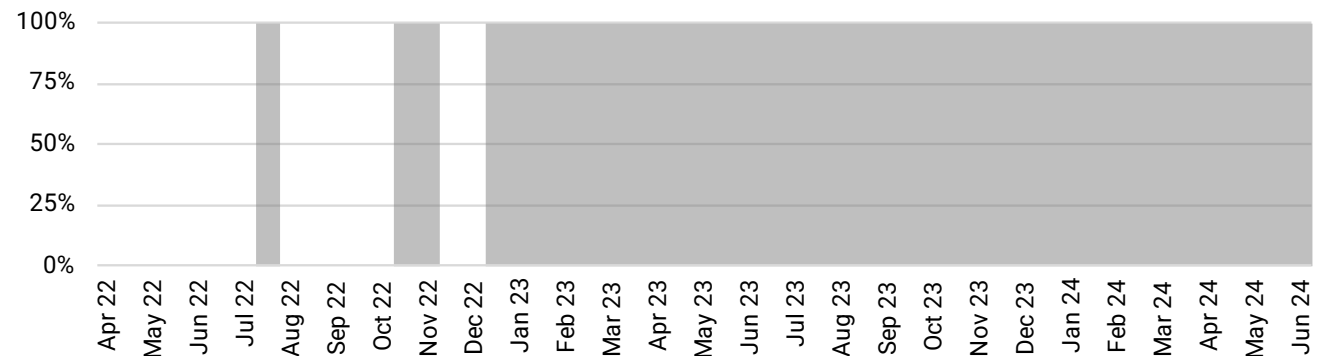
The Trend Element maintains a positive view of equities. The S&P 500 continued its upward trend, as it did through most of the first half of the year, despite two bouts of temporary volatility so far. The economic environment being marked with mixed data may also be helping support market trends. If economic data were robustly positive, it could risk a more aggressive Federal Reserve, while if it were decidedly negative, recessionary risks would increase. The strength of the market rally that began late last year has pushed the Trend element to be bullish for quite some time and would require a significant pullback for that view to change.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

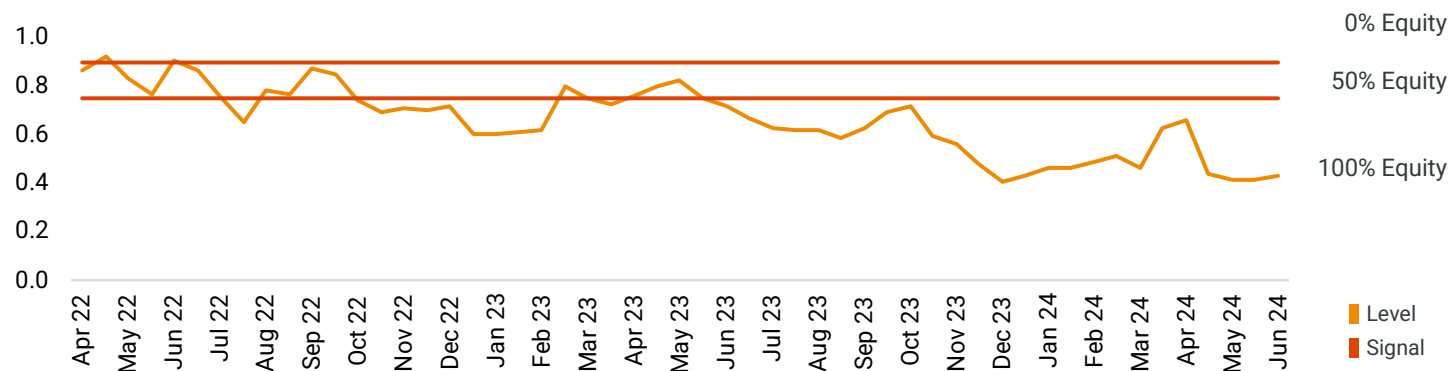


TRADE RATIONALE

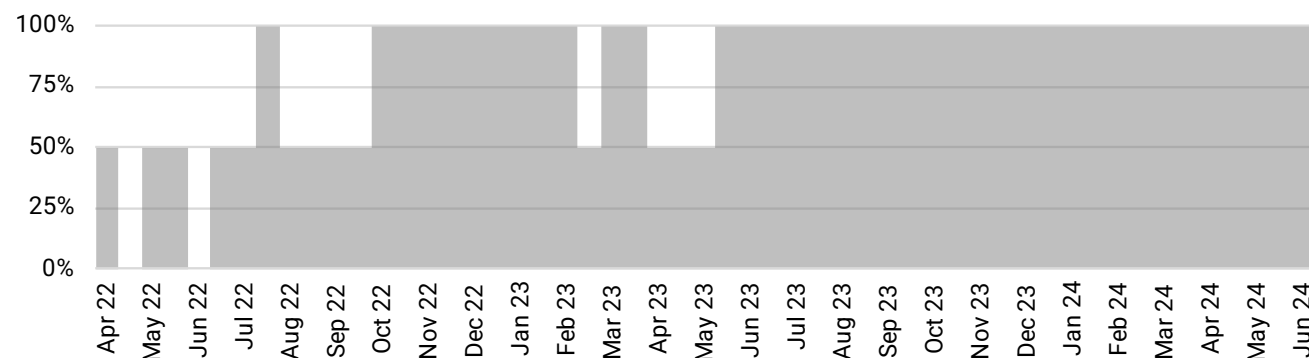
The Volatility Element maintains a positive view of equity markets. The market resumed its uptrend from the short bout of volatility in April, keeping both expected volatility in the stock market, as well as credit spreads in benign territory. Unless a major worry springs up to spook the market – which is always within the realm of possibility – the Element is unlikely to change views to a neutral or negative view.



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Economic Level Element

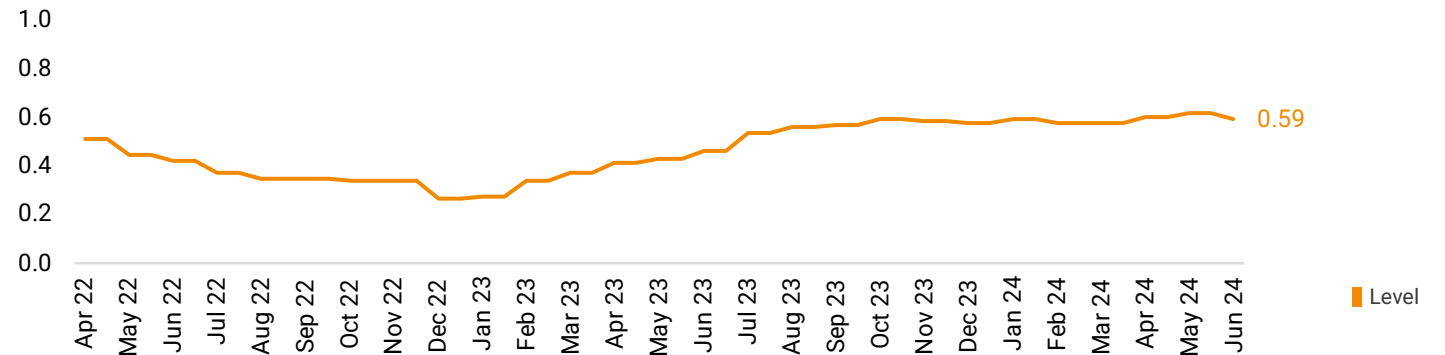


TRADE RATIONALE

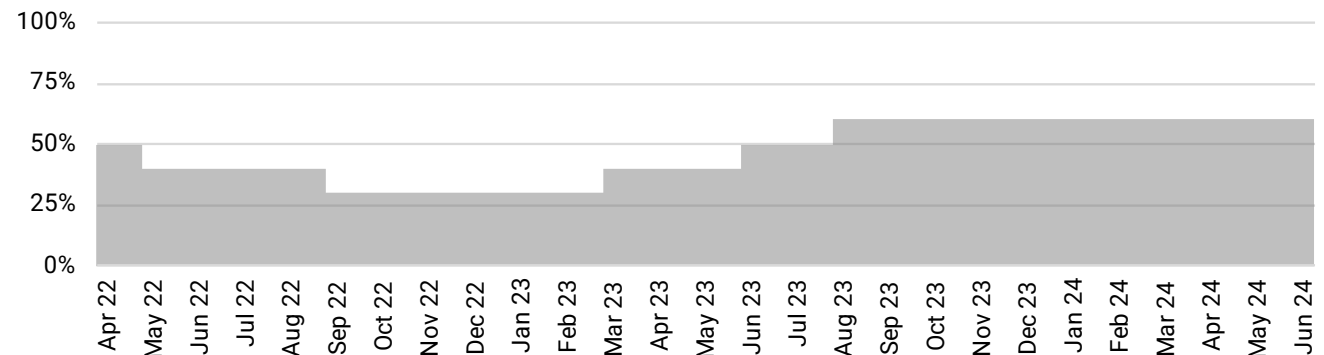
The Economic Element maintains a slightly positive view of equity markets, which has been steady since last summer. Most metrics remained fairly steady in June, though Global Output deteriorated, giving back some of the improvements from the prior two months. The slight deterioration caused the underlying score to decrease a bit, but not nearly enough to warrant a shift in allocations. As has been the case for over a year, the mixed bag, if slightly positive, continues to be the best descriptor of today's economic environment. Looking forward, modestly positive data releases, while not being too positive to warrant a shift in Federal Reserve policy, may continue to be what investors hope for.



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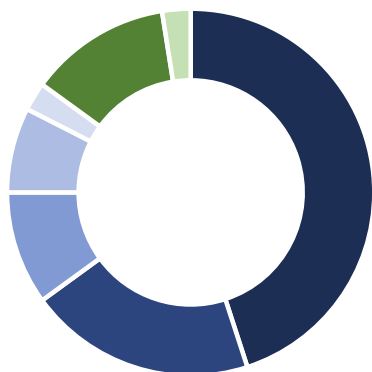
HISTORICAL EXPOSURE



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Active² Equity Style Element

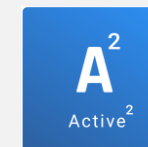
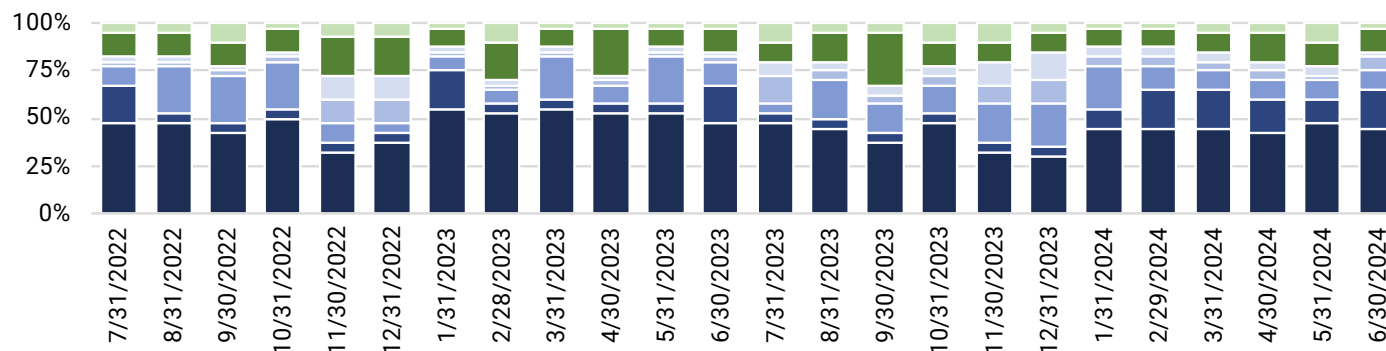


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%	-2.5%	47.5%
US Equity	Large Cap Growth	20.0%	+7.5%	12.5%
US Equity	Large Cap Value	10.0%		10.0%
US Equity	Mid Cap Blend	7.5%	+5.0%	2.5%
US Equity	Small Cap Blend	2.5%	-2.5%	5.0%
Intl Equity	Blend	12.5%		12.5%
Intl Equity	Emerging Market	2.5%	-7.5%	10.0%

TRADE RATIONALE

The Active 2 Element's market analysis has led to some adjustments for the portfolio. US Large Cap Blend receives the largest portfolio allocation due to strong trends metrics and due to a positive forward return prediction. US Large Cap Value will not change while Growth will receive an increased allocation, driven by positive trends and solid forward return probabilities. Mid Cap Blend's allocation is raised moderately, supported by favorable trends. International Blend and Emerging Markets will be set to their baseline allocations, while Small Cap Blend will be trimmed due to its balanced but less compelling indicators.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active²+ Equity Style Element

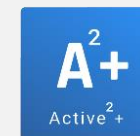


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%	-1.0%	19.0%
US Equity	Large Cap Growth	8.0%	+3.0%	5.0%
US Equity	Large Cap Value	4.0%		4.0%
US Equity	Mid Cap Blend	3.0%	+2.0%	1.0%
US Equity	Small Cap Blend	1.0%	-1.0%	2.0%
Intl Equity	Blend	5.0%		5.0%
Intl Equity	Emerging Market	1.0%	-3.0%	4.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	0.0%		0.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	0.0%	-10.0%	10.0%
US Equity	Financials	10.0%		10.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	10.0%	+10.0%	0.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	10.0%		10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	0.0%		0.0%
Intl Equity	France	0.0%		0.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	5.0%		5.0%
Intl Equity	United Kingdom	5.0%		5.0%

TRADE RATIONALE

The Active 2+ Element's market analysis has led to some adjustments for the portfolio. US Large Cap Blend receives the largest portfolio allocation due to strong trends metrics and due to a positive forward return prediction. US Large Cap Value will not change while Growth will receive an increased allocation, driven by positive trends and solid forward return probabilities. Mid Cap Blend's allocation is raised moderately, supported by favorable trends.

International Blend and Emerging Markets will be set to their baseline allocations, while Small Cap Blend will be trimmed due to its balanced but less compelling indicators. Within the sector portion of the portfolio, Energy will be swapped out for Industrials due to poor forward return probability while the Technology, Communication, and Financials holdings will stay the same. The country allocations will be maintained for the current Germany, Italy, United Kingdom and Japan positions.



Source: Helios Quantitative Research, Bloomberg

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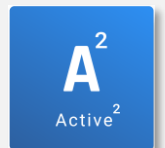
Active² Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	12.0%	+12.0%	0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%		0.0%
Fixed Income	US Corporate	0.0%	-12.0%	12.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	12.0%		12.0%
Fixed Income	Bank Loans	12.0%		12.0%
Fixed Income	Convertibles	12.0%		12.0%

TRADE RATIONALE

The Active 2 Element's fixed income strategy assesses asset classes through model predictions, trend analysis, and autocorrelation properties. US ST Aggregate, US High Yield Bonds, US Bank Loans, US Convertibles, and Emerging Market Bonds— all positively rated by model predictions and ranked within the top 5 for trend signals— each receive a 20% allocation. In contrast, US Long-Term Aggregate, US Treasury, US Aggregate, International Aggregate, US Mortgage-Backed Securities, and US Investment Grade Bonds do not receive allocations due to either lower trend rankings or disappointing model predictions.



Source: Helios Quantitative Research, Bloomberg

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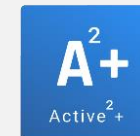
Active²+ Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	20.0%	+20.0%	0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%		0.0%
Fixed Income	US Corporate	0.0%	-20.0%	20.0%
Fixed Income	High Yield	20.0%		20.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	20.0%		20.0%
Fixed Income	Bank Loans	20.0%		20.0%
Fixed Income	Convertibles	20.0%		20.0%

TRADE RATIONALE

The Active 2+ Element's fixed income strategy assesses asset classes through model predictions, trend analysis, and autocorrelation properties. US ST Aggregate, US High Yield Bonds, US Bank Loans, US Convertibles, and Emerging Market Bonds— all positively rated by model predictions and ranked within the top 5 for trend signals— each receive a 12% allocation along with the baseline 40% allocation to US Aggregate. In contrast, US Long-Term Aggregate, US Treasury, International Aggregate, US Mortgage-Backed Securities, and US Investment Grade Bonds do not receive allocations due to either lower trend rankings or disappointing model predictions.



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Model Changes



Revo Turnkey

Equity: Reduce Large cap blend, Sm cap blend and Emerging markets. Increase Large cap growth and Mid cap blend.

Fixed Income: Rotate from US Corporate to US ST Aggregate

Revo Blend

Equity: Reduce Sm cap blend and Emerging markets. Increase Large cap growth and Mid cap blend. Rotate from Energy to Industrials.

Fixed Income: Rotate from US Corporate to US ST Aggregate

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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